(d) the number of banks likely to be set up in private sector in the country in the near future?

THE MINISTER OF FINANCE AND MINISTER OF COMPANY AFFAIRS (SHRI P. CHIDAMBARAM): (a) Reserve Bank of India (RBI) has reported that no corporate House has exerted any pressure on RBI to change its policy regarding selection of applicants for setting up new private sector banks.

(b) and (c) In January, 1993, RBI had issued detailed guidelines relating to entry of new private sector banks which are briefly given below:—

(i) They sub-serve the underlying goals of financial sector reforms which are to provide competitive, efficient and low cost financial intermediation services for the society at large.

(ii) They are financially viable.

(iii) They should result in upgradation of techonology in the banking sector.

(iv) They should avoid the shortcomings such as unfair pre-emption and concentration of credit, monopolisation of economic power, cross holding with industrial groups etc., which beset the private sector banks prior to nationalisation.

(v) Freedom of entry in the banking sector has to be managed carefully and judiciously.

(vi) The initial paid-up capital of the new bank should not be less than Rs. 100 crores. The promoters' contribution should be at least 40% and the remaining 60% should be offered to the public within one year of operation or such time as permitted by RBI.

(d) RBI has reported that since the pending applications are at various stages of processing, it cannot be stated at this point of time as to the number of new private banks that may be set up in the country in the near future.

FERA Violations by Indian Advertising Companies

3570. SHRI PARMESHWAR KUMAR AGARWALLA: Will the Minister of FINANCE be pleased to state:

(a) what is the channel of payment by Indian advertisers for their insertions on satellite channels;

(b) whether any instances of FERA and other such violations by Indian companies in such transactions have been brought to the notice of Government;

(c) if so, the details thereof; and

(d) what action has been taken by Government in each such case?

THE MINISTER OF FINANCE AND MINISTER OF COMPANY AFFAIRS (SHRI P. CHIDAMBARAM): (a) The payments by Indian advertisers for their insertions on satellite channels are made through Export Earners Foreign Currency Accounts or directly after taking permission from the Reserve Bank of India.

(b) to (d) The Enforcement Directorate has taken up investigations against some companies for suspected contraventions of the provisions of the Foreign Exchange Regulation Act, 1973. Appropriate action will be taken against all those found guilty fo such contraventions.

मकान निर्माण हेतु वित्तीय संस्थाओं द्वारा दिये जाने वाले ऋणों पर ब्याज

3571. श्री नागमणि:
श्री कनकसिंह मोहनसिंह मंगरोला:

क्या वित्त मंत्री यह बताने की कृपा करेंगे कि:

(क) विभिन्न वित्तीय संस्थाओं द्वारा मकान निर्माण हेतु दिये जाने वाले ऋणों पर लिये जाने वाले ब्याज की दर कितनी-कितनी है तथा ये ऋण किन्हें दिये जाते हैं;

(ख) विभिन्न वित्तीय संस्थाओं द्वारा लिये जाने वाले ब्याज की दर संस्थान-वार कितनी-कितनी है;